

# Minutes

## January 8, 2004

### Seattle City Employees' Retirement System Regular Board Meeting

Thursday, January 8, 2004 - 9:30 a.m.  
Metropolitan Credit Union Bldg – 2<sup>nd</sup> Floor,  
Credit Union Conference Room

**Present:** Dwight Dively, Norma McKinney, Lou Walter, Mary Norris, Paul Berry and Frank Mathews.

**Absent:** Richard McIver.

**Also Present:** Jesse Howell – ARSCE, Jesse Tapp – ARSCE, Ed Kidd – ARSCE, Jack Fahlstrom – ARSCE, Jim Fletcher – ARSCE/RCLEA, Walt North – ARSCE, Gwen Jensen, Kirk Jones – ARSCE, Bill Farrell – ARSCE, John Curtin – ARSCE/SPU, Jim Coover – ARSCE, Laurie Tish and Ryan Greenway – Deloitte & Touche, Mel Robertson and Norm Ruggles.

**Public Comment:** Jesse Tapp asked the Board to consider an ad-hoc COLA benefit before December 2004, because Retirement System investments have performed strongly in recent months.

### Minutes:

Upon motion by Dwight Dively, seconded by Mary Norris, the Retirement Board approved the minutes from the December 4, 2003 Retirement Board meeting.

### Ratification of Retired Payroll, Office Payroll, other Billings and Withdrawals:

**Information:** The following items represent normal expenses and nothing extraordinary.

Service	\$ 5,162,781.15
Beneficiary	630,257.03
Disability	53,965.56

**Pension Payroll – December 2003** \$ 5,847,003.74

**Office Payroll** - pay period ending November 18, 2003 \$ 25,726.58

**Office Payroll** - pay period ending December 2, 2003 \$ 24,258.68

**Office Payroll** - pay period ending December 16, 2003 \$ 24,308.85

**Vouchers Processed** - from November 19, 2003 through December 18, 2003 \$ 978,309.72

\* \$ 920,859.67 Expert and Consultant Services

### Immediate Withdrawal of Contributions

<u>Member</u>	<u>Department</u>	<u>Position</u>
Baldwin, Peter	Parks	Work Trng Enrollee
Catlett, Teri D	TES	Admin Assistant
Eckert, Nancy J	Police	Police Data Tech
Frank, Paul J	Fleets	Mechanic
Gaither, Corey	HSD	Counselor
Johnson, Shelley C	SDOT	Admin Spec II
Kells, Elva N	Parks	Recreation Specialist
Kirby, Laurie Lee	Retirement	Admin Staff Analyst
Lawton, Pi-Ya P	Seattle Center	Facility Lead Worker
Middleton, Aileen H	DCLU	Admin Spec I
Morgan, Kali L	Library	Help Desk Analyst
Newton, Nolana R	Parks	Recreation Specialist

Rodriguez, Maria Louisa	Neighborhoods	Admin Spec I
Rosario, Roger T	DHHS	Case Manager
Smith, Cory A	City Light	Sr Network Engineer
Vallejo, Theodore E.	SEATRAN	Structural Painter
Wong, Lilia L	HSD	Systems Analyst II

Upon motion by Dwight Dively, seconded by Mary Norris, the Board ratified the Retired Payroll, Office Payroll, other Billings and Withdrawals.

### **Ratification of Service Retirements:**

**Information:** The following list represents the retirements that have been processed since the last Retirement Board meeting.

<u>Member</u>	<u>Retired</u>	<u>Years</u>	<u>Days</u>	<u>Department</u>	<u>Position</u>	<u>Age</u>	<u>Option</u>
Bradley, Douglas A.	12/1/2003	1	202	Dual Member	Vested	56	E
Cantor, Sesinando N.	11/13/2003	18	328	ESD	Senior Accountant	65	C15
Daniels, Ardell	11/19/2003	14	221	SPU	Solid Waste Field Rep	66	S
Dion, Therese	11/5/2003	23	350	SPU	Civil Eng Spec, Asst	78	B
Gamble, Forrest H.	11/8/2003	14	67	Muni Courts	Admin Staff Analyst	57	C20
Healy, Thomas K.	12/3/2003	5	31	Library	Senior Librarian	67	S
Maloney-Bourret, Sheila	11/19/2003	28	75	Police	Admin Spec II	53	E,F
Maykut, Naydene	12/1/2003	1	123	Dual Member	Vested	65	S
Morgan, Rosalie	11/5/2003	13	37	ESD	Tax Auditor	57	C5
Nyysela, Marilyn K.	12/3/2003	12	21	City Light	Admin Spec II	59	C10
Parnell, Connie J.	11/18/2003	23	68	Muni Courts	Court Cashier Supervisor	61	C5

Norm said that 28 members withdrew or retired and 37 new members entered the System last month.

Upon motion by Dwight Dively, seconded by Lou Walter, the Retirement Board approved the service retirements listed above, pending final review.

### **Ratification of Investment Transactions and Statement of Securities and Cash:**

Norm highlighted items in the Investment Summary for November 2003.

Upon motion by Lou Walter, seconded by Dwight Dively, the Retirement Board approved the Investment Summary report.

### **Investment Committee Report:**

The next Investment Committee meeting is scheduled for January 29, 2004 at noon in the Retirement Office.

The Investment Committee did not meet in December.

### **Executive Director Report:**

Norm said that Richard McIver will be replacing Jan Drago as the Chair of the City Council Finance and Budget Committee, thereby also replacing Jan as Chair of the Retirement Board. Richard was out of town and unable to be at today's meeting. Norm also said that he and Mel would be meeting with Richard in a couple of weeks to brief him on the activities of the Board.

Norm told the Board that Maureen Madion, the current Assistant City Attorney assigned to assist us, will be leaving the City and will be replaced by Carlton Seu of the Law Department.

Norm told the Board that the administrative legislation regarding death benefits and buy-backs was passed by the City Council on December 8<sup>th</sup> and signed by the Mayor on December 17<sup>th</sup>.

Lou Walter reiterated his expectation that in the future all proposed legislation will be presented to the Board at least a month before action is needed by the Board.

Norm discussed the meeting room changes with the Board and said that for the foreseeable future, Board meetings will be held in the 2<sup>nd</sup> floor conference room of the Seattle Metropolitan Credit Union building.

## **Old Business:**

### **(1) Status of Benefit Enhancements**

The Board was informed that the estimated current funding level of the Retirement Fund is: 84.95% as of November 30, 2003.

## **New Business:**

### **(1) Disability Retirement Application for Perry Williams**

Mel told the Board that based on the information supplied by the City Personnel Workers Compensation section, the Disability Committee is recommending the Board approve the disability retirement application for Perry Williams.

Upon motion by Dwight Dively, seconded by Lou Walter, the Retirement Board voted to approve the disability retirement application for Perry Williams.

### **(2) Scope of Audit – Laurie Tish and Ryan Greenway, Deloitte & Touche**

For the upcoming audit, Laurie reviewed the audit plan and audit work schedule with the Board. At Dwight's suggestion, the Board requested that the scope be expanded to include additional review of retirement benefits that are based on contributions as well as additional review of buyback calculations. Laurie agreed to add these items to their audit program.

## **Adjournment**

Upon motion by Dwight Dively, seconded by Mary Norris, the Retirement Board voted to adjourn the meeting. The meeting adjourned at 10:06 am.

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Norma McKinney, Secretary